

Perseus's Drilling Demonstrates Potential For Additional Gold Resources At YaourÉ Gold Mine

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Perth, Jan. 18, 2023 - PERSEUS'S DRILLING DEMONSTRATES POTENTIAL FOR ADDITIONAL GOLD RESOURCES AT YAOURÉ GOLD MINE

Perth/Western Australia/January 18, 2023/[Perseus Mining Ltd.](#) (ASX/TSX: PRU) is pleased to provide an update on ongoing exploration at its Yaouré Gold Mine in Côte d'Ivoire, where drilling has returned high-grade gold results from CMA NorthWest and CMA North Targets, down dip from the recently announced Underground Ore Reserves, demonstrating potential for further underground resources growth.

HIGHLIGHTS

- CMA NORTHWEST TARGET - infill drilling has returned high-grade intercepts including:
- YRC2142D: 22.00m @ 3.14g/t Au from 281.00m, including 15.00m @ 4.42g/t Au from 283.00m and 3.40m @ 11.28g/t Au from 294.00m
- CMA NORTH TARGET - infill and extensional drilling of the CMA structure, down dip from the existing Underground Ore Reserve, has returned multiple very encouraging broad, high-grade intercepts including:
 - YRC2181D: 13.20m @ 9.36g/t Au from 332.00m, including 5.80m @ 18.01g/t Au from 337.00m
 - YRC2157D: 24.00m @ 3.65g/t Au from 308.00m, including 6.00m @ 10.34g/t Au from 313.00m
 - YRC2166D: 13.00m @ 5.99g/t Au from 388.00m, including 2.80m @ 23.74g/t Au from 392.20m
 - YRC2180D: 8.00m @ 5.07g/t Au from 322.00m
 - YRC2159D: 16.00m @ 3.42g/t Au from 368.00m, including 9.55g/t Au @ 5.17g/t Au from 368.90m
 - YRC2161D: 18.00m @ 3.68g/t Au from 337.00m
 - YRC2162D: 22.50m @ 2.14g/t Au from 405.50m, including 13.10m @ 3.14g/t Au from 414.90m
 - YRC2168D: 20.00m @ 2.17g/t Au from 332.00m
- Drilling to test conceptual targets, including targets generated from a 2020 3D seismic survey, has identified new "hanging wall" lodes associated with seismic reflectors. Results include:
 - YDD0575: 41.00m @ 1.12g/t Au from 437.00m, including 3.00m @ 4.87g/t Au from 514.80m, 1.00m @ 19.47g/t Au from 474.00m and 8.80m @ 3.46g/t Au from 506.00m
- Drilling over the next two quarters aims to add confidence to existing Mineral Resources and convert Mineral Resources from Inferred to Indicated classification, as well as test additional targets, potentially leading to new discoveries.

Perseus's Managing Director and CEO, Jeff Quartermaine, said:

"With our three gold mines, Yaouré, Edikan and Sissingué, producing at an annualised rate of more than 500,000 ounces of gold per year, Perseus aims to maintain this level of production to the end of the current decade and beyond.

Our latest infill and step out drilling results from below Yaouré's CMA open pit and the recently reported Underground Reserve have confirmed previous drilling results and give us a growing level of confidence that these Mineral Resources and Reserves will continue to grow."

Competent Person Statement:

The information in this report and the attachments that relate to exploration drilling results at the Yaouré Project is based on, and fairly represents, information and supporting documentation prepared by Mr Glen Edwards, a Competent Person who is a Chartered Professional Geologist. Mr Edwards is the General Manager Exploration of the Company. Mr Edwards has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves') and to qualify as a "Qualified Person" under National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"). Mr Edwards consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Caution Regarding Forward Looking Information:

This report contains forward-looking information which is based on the assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management of the Company believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. Assumptions have been made by the Company regarding, among other things: the price of gold, continuing commercial production at the Yaouré Gold Mine, Edikan Gold Mine and Sissingué Gold Mine without any major disruption due to the COVID-19 pandemic or otherwise, the receipt of required governmental approvals, the accuracy of capital and operating cost estimates, the ability of the Company to operate in a safe, efficient and effective manner and the ability of the Company to obtain financing as and when required and on reasonable terms. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used by the Company. Although management believes that the assumptions made by the Company and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. Forward-looking information involves known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any anticipated future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, the actual market price of gold, the actual results of current exploration, the actual results of future exploration, changes in project parameters as plans continue to be evaluated, as well as those factors disclosed in the Company's publicly filed documents. The Company believes that the assumptions and expectations reflected in the forward-looking information are reasonable. Assumptions have been made regarding, among other things, the Company's ability to carry on its exploration and development activities, the timely receipt of required approvals, the price of gold, the ability of the Company to operate in a safe, efficient and effective manner and the ability of the Company to obtain financing as and when required and on reasonable terms. Readers should not place undue reliance on forward-looking information. Perseus does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

ASX/TSX CODE: PRU

CONTACTS:

REGISTERED OFFICE:

Jeff Quartermaine

Level 2
437 Roberts Road
Subiaco WA 6008

Managing Director & CEO
jeff.quartermaine@perseusmining.com

Telephone: +61 8 6144 1700
Email: IR@perseusmining.com

Nathan Ryan
Media Relations
+61 4 20 582 887
nathan.ryan@nwrcommunications.com.au

ABN: 27 106 808 986

www.perseusmining.com

Attachment

- 20230118_TSX Announcement_Exploration Update-Final

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